

ASX ANNOUNCEMENT

2 February 2026



ABOUT AIC MINES

AIC Mines is a growth focused Australian resources company. Its strategy is to build a portfolio of gold and copper assets in Australia through exploration, development and acquisition.

AIC Mines owns the Eloise Copper Mine, a high-grade operating underground mine located SE of Cloncurry in North Queensland.

AIC Mines is also advancing a portfolio of exploration projects that are prospective for copper and gold.

CAPITAL STRUCTURE

Shares on Issue: 797,619,821

BOARD MEMBERS

Josef El-Raghy

Non-Executive Chairman

Aaron Colleran

Managing Director & CEO

Linda Hale

Non-Executive Director

Brett Montgomery

Non-Executive Director

Jon Young

Non-Executive Director

Audrey Ferguson

Company Secretary

CORPORATE DETAILS

ASX: A1M

www.aicmines.com.au

ABN: 11 060 156 452

E: info@aicmines.com.au

A: Suite 3, 130 Hay St,
Subiaco WA 6008.

Share Register:

Computershare Investor Services

Major Milestone Achieved as Access Drive Reaches Jericho Mineralisation

AIC Mines Limited (“AIC Mines” or “the Company”) (ASX: A1M) is pleased to advise that it has successfully reached the **Jericho copper deposit** underground via the Jericho access drive developed from the Eloise copper mine.

Access to the J1 lens has provided positive confirmation of the mineralisation style, hanging wall competence and ground conditions consistent with the Jericho geological model. This materially reduces technical risk and provides a high level of confidence as the Company advances detailed mine design and planning for Jericho.



Photo 1. Development face passing through the J1 lens at Jericho, showing visible copper sulphide mineralisation. Face dimensions are approximately 5.5m wide by 7.5m high.

Commenting on the achievement, AIC Mines’ Managing Director Aaron Colleran said:

“Reaching Jericho mineralisation ahead of schedule reflects the discipline of our operations team and the exploration success we have had at the northern end of the orebody.”

“What is particularly impressive though is the relatively short timeframe to achieve this milestone. In just three years, we have taken the project from acquisition, through permitting, funding, and development. This is a strong endorsement of our development strategy and the supportive operating environment in Queensland.”

Jericho Project

The Jericho copper deposit is located approximately 4 kilometres south of the Eloise copper mine and processing plant (see Figure 2) and shares similar geology, mineralisation style and metallurgical characteristics.

Jericho hosts a Mineral Resource of 19.2Mt grading 2.0% Cu and 0.4g/t Au for 381kt of copper and 246koz of gold (see Appendix 1 and ASX announcement “Significant Increase in Mineral Resources” dated 19 March 2025). This is inclusive of an existing Ore Reserve of 6.2Mt grading 1.8% Cu and 0.4g/t Au for 108kt of copper and 71koz of gold, forming a core component of AIC Mines’ growth strategy at Eloise (see Appendix 2 and ASX announcement “Significant Increase in Ore Reserves” dated 16 April 2025). The development of Jericho underpins the commenced expansion of the Eloise processing plant from its current capacity of 725ktpa to 1.1Mtpa, supporting copper production in excess of 20,000t of copper per annum.

Underground Development Strategy

Development of the Jericho access drive (“JAD”) commenced in May 2024, extending directly from the Eloise decline at approximately 125m below surface. The JAD has now advanced approximately 2,349 metres and has reached the J1 lens, as shown in Photo 1 and Figure 1.

One of the benefits of accessing Jericho directly from the Eloise decline, as compared to a surface box-cut and decline, was the ability to rapidly develop future discoveries at the northern end of Jericho. This has proven to be the case with the discovery of the Jolly shoot in December 2024 (see ASX announcement “Exploration Update” dated 19 February 2025) and subsequent reorientation of the JAD enabling earlier interception of Jericho mineralisation than originally planned.

Next Steps

Reaching the J1 lens has confirmed geological continuity, mineralisation style, hanging wall competence and ground conditions consistent with the Jericho geological model, materially reducing technical risk and providing further confidence as the Company advances detailed mine design and planning for Jericho.

The Jolly shoot is supported by Inferred Mineral Resources and was the focus of extensive drilling completed during 2025. This drilling was designed to increase drill density and geological confidence across the northern extent of the deposit (see ASX announcement “Definition of High-Grade Jolly Shoot” dated 14 October 2025). Results from the 2025 program are intended to inform an update to the Jericho Mineral Resource and Ore Reserve in April 2026, subject to completion of interpretation, mine design and the relevant technical and governance approvals.

Underground access to copper sulphide mineralisation at Jolly provides the opportunity to undertake trial mining and bulk sampling activities to support mine planning, scheduling and operational optimisation. Material generated through these activities can be processed through the existing Eloise processing facility, supporting detailed mine design and integration planning ahead of commissioning of the expanded processing plant, expected to commence in the December 2026 Quarter.

Following success through the J1 lens, underground development will turn south towards the Matilda shoot, with additional development planned along the Jolly shoot. This work is intended to support underground drilling, trial mining and preparation for future stoping activities.

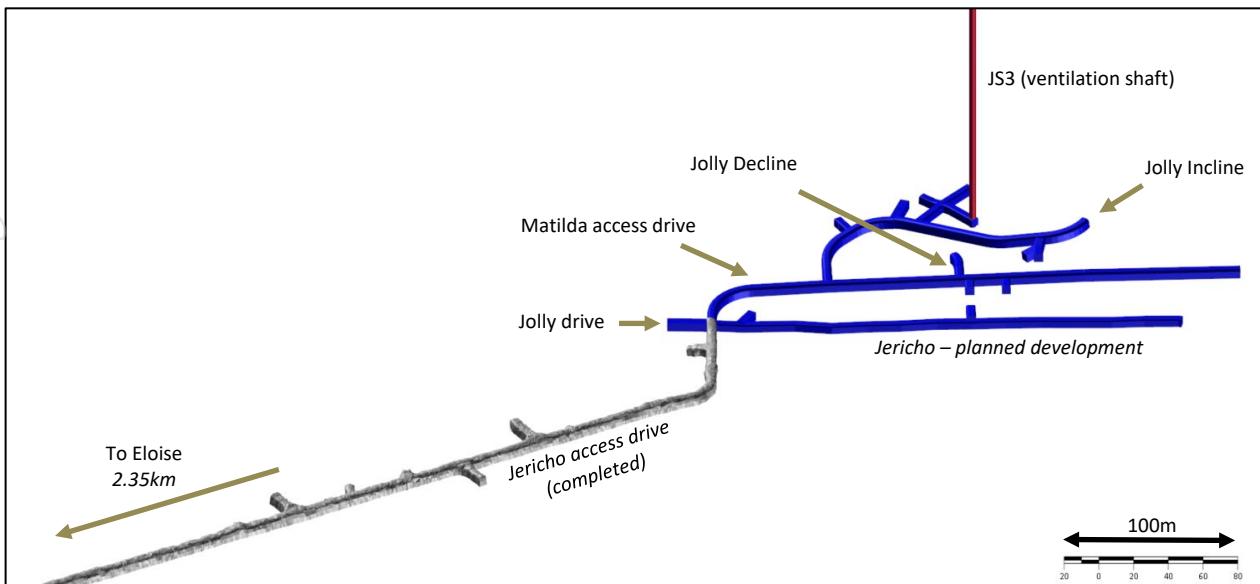


Figure 1. Underground model of completed Jericho access drive (as-built) in grey, showing planned development in blue.

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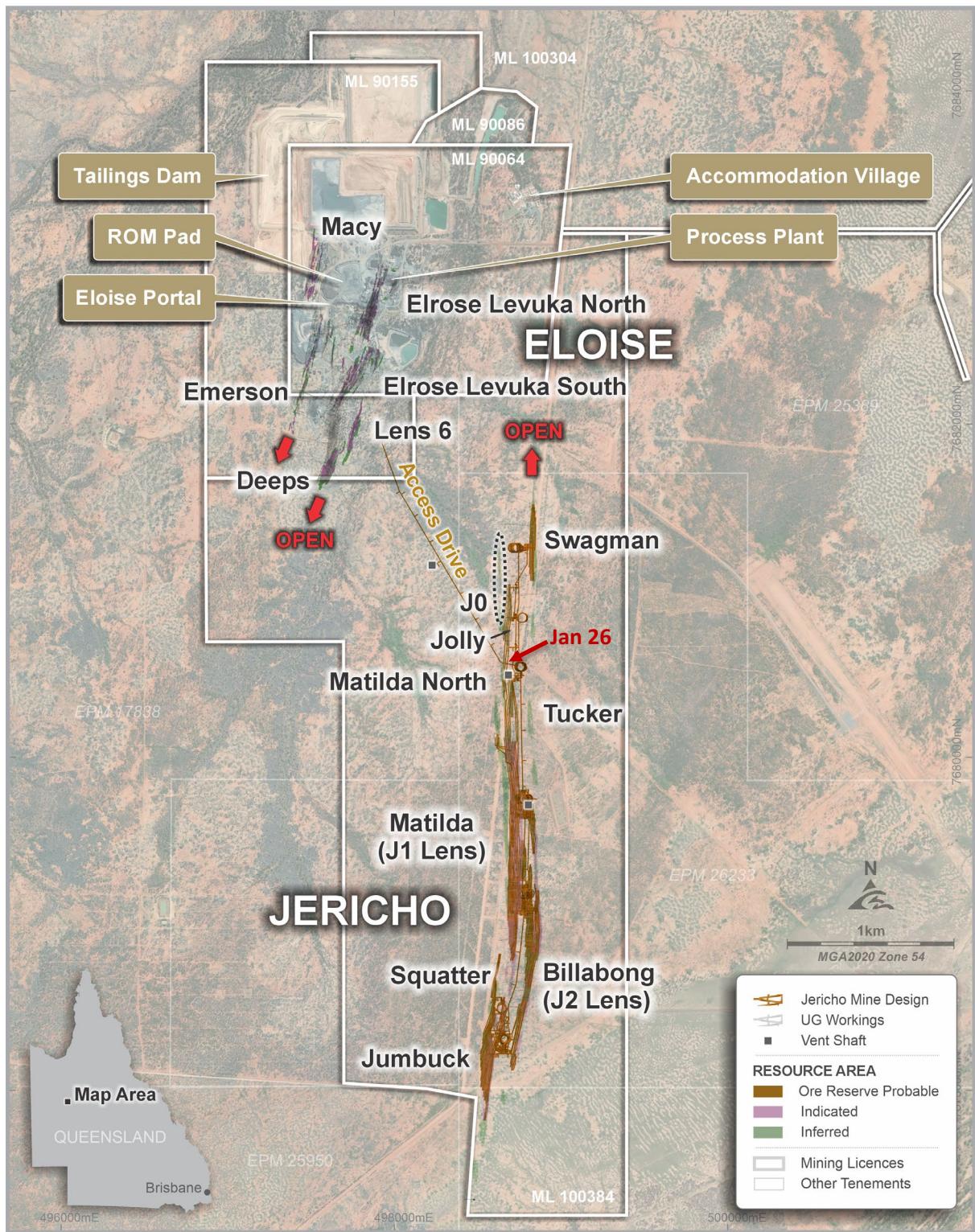


Figure 2. Plan showing location of the Jericho copper deposit and the Eloise copper mine. Progress of the Jericho access drive as at 29 January 2026 labelled.

Authorisation

This announcement has been approved for issue by, and enquiries regarding this announcement may be directed to Aaron Colleran, AIC Mines Managing Director, via email info@aicmines.com.au.

Information Extracted from ASX Announcements

This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code 2012). These announcements are listed below.

Further details, including JORC Code 2012 reporting tables where applicable, can be found in the following announcements lodged on the ASX by AIC Mines:

• Exploration Update	19 February 2025
• Significant Increase in Mineral Resources	19 March 2025
• Significant Increase in Ore Reserves	16 April 2025
• Definition of High-Grade Jolly Shoot	14 October 2025

These announcements are available for viewing on the Company’s website www.aicmines.com.au under the Investors tab.

AIC Mines confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Competent Person’s Statement – Eloise Mineral Resources

The information in this announcement that relates to Eloise Mineral Resources is based on information, and fairly represents information and supporting documentation, compiled by Paul Napier who is a member of the Australasian Institute of Mining and Metallurgy. Mr Napier has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Napier is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Napier consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Competent Person’s Statement – Eloise Ore Reserves

The information in this announcement that relates to Eloise Ore Reserves is based on information, and fairly represents information and supporting documentation, compiled by Randy Litton who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Litton is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Litton consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Competent Person’s Statement – Jericho Mineral Resources

The information in this announcement that relates to the Jericho Mineral Resource is based on information, and fairly represents information and supporting documentation, compiled by Matthew Fallon who is a member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Fallon is a fulltime employee of AIC Mines Limited. Mr Fallon consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Competent Person’s Statement – Jericho Ore Reserves

The information in this announcement that relates to the Jericho Ore Reserves is based on information, and fairly represents information and supporting documentation, compiled by Craig Pocock who is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pocock is a full-time employee of AIC Copper Pty Ltd and is based at the Eloise Mine. Mr Pocock consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The nature of the relationship between the Competent Persons and AIC Mines

AIC Mines employees acting as a Competent Person may hold equity in AIC Mines Limited and may be entitled to participate in AIC Mines’ Equity Participation Plan, details of which are included in AIC Mines’ annual Remuneration

Report. Annual replacement of depleted Mineral Resources and Ore Reserves is one of the vesting conditions of AIC Mines' long-term incentive plan.

About the Eloise Copper Mine

Eloise is a high-grade operating underground mine located 60 kilometres southeast of Cloncurry in North Queensland. It commenced production in 1996 and has since produced approximately 376,000t of copper and 185,000oz of gold. AIC Mines acquired a 100% interest in the mine in November 2021.

Current operations consist of an underground mine accessed via decline. The upper levels of the mine (above 1,190m below surface) are extracted by longhole open stoping and the lower levels are extracted by sublevel caving and longhole open stoping. Eloise is an owner-miner operation with a mining contractor used for underground development and production drilling.

Eloise ore is processed through a conventional processing circuit consisting of three stage crushing, grinding, sulphide flotation and concentrate filtration. Metallurgically the ore is very consistent as the ore mineralogy at Eloise is almost exclusively chalcopyrite. Processing achieves high copper recoveries (generally 94% - 95%) and produces a clean concentrate. The concentrate has significant by-product credits from gold and silver.

Eloise is currently producing at an annual rate of approximately 12,500t of copper in concentrate. Work is underway to expand production to approximately 20,000tpa copper in concentrate with the development of the nearby Jericho deposit and expansion of the Eloise processing plant. For further details see AIC Mines ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025.

The Jericho copper deposit is located 4 kilometres south of the Eloise copper mine and processing plant (see Figure 2). Mineralisation at Jericho is defined over a strike length of 5 kilometres and remains open to the north and south. It commences at approximately 50m below surface and extends to an average vertical depth of 550m and a maximum vertical depth of 700m below surface – the current limit of drilling.

Forward-Looking Statements

This announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond AIC Mines' control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding AIC Mines' future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause AIC Mines' actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). These factors include, but are not limited to, the failure to complete the project in the time frame and within estimated costs currently planned; the failure of AIC Mines' suppliers, service providers and partners to fulfil their obligations under supply and other agreements; unforeseen geological, physical or meteorological conditions, natural disasters or cyclones; changes in the regulatory environment, industrial disputes, labour shortages, political and other factors; the inability to obtain additional financing, if required, on commercially suitable terms; and global and regional economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. Although AIC Mines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Measured	-	-	-	-	-	-	-
Indicated	9,441,000	1.9	0.4	2.1	180,500	120,500	624,300
Inferred	9,773,000	2.1	0.4	2.4	200,500	125,000	760,900
Subtotal	19,214,000	2.0	0.4	2.2	381,000	245,500	1,385,200
Eloise Copper Mine							
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	3,820,000	2.5	0.6	9.5	96,900	78,700	1,166,500
Inferred	2,117,000	2.3	0.6	9.2	48,800	14,900	629,100
Subtotal	5,945,000	2.5	0.6	9.4	145,800	120,800	1,797,900
Sandy Creek Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Subtotal	2,620,000	1.1	0.3	4.4	28,100	22,200	370,200
Artemis Project							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Inferred	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Subtotal	580,000	1.4	1.1	45.5	8,100	21,100	849,000
Combined Total							
Measured	8,000	1.6	0.7	9.1	100	200	2,300
Indicated	13,261,000	2.1	0.5	4.2	277,400	199,200	1,790,800
Inferred	15,090,000	1.9	0.4	5.4	285,500	210,200	2,609,200
Total	28,359,000	2.0	0.4	4.8	563,000	409,600	4,402,300

Table 1. Eloise Project combined Mineral Resources (inclusive of Ore Reserves). For full details of Eloise and Jericho Mineral Resources, see AIC Mines ASX announcement "Significant Increase in Mineral Resources" dated 19 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply.

Appendix 2

Resource Category	Tonnes	Cu Grade (%)	Au Grade (g/t)	Ag Grade (g/t)	Contained Copper (t)	Contained Gold (oz)	Contained Silver (oz)
Jericho Project							
Proved	-	-	-	-	-	-	-
Probable	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
Subtotal	6,156,000	1.8	0.4	1.9	108,000	70,900	377,600
Eloise Copper Mine							
Proved	8,000	1.6	0.7	9.1	100	200	2,300
Probable	2,831,000	2.3	0.6	9.0	65,100	56,300	822,400
Subtotal	2,839,000	2.3	0.6	9.0	65,200	56,500	824,700
Combined Total							
Proved	8,000	1.6	0.7	9.1	100	200	2,300
Probable	8,987,000	1.9	0.4	4.2	173,100	127,200	1,200,000
Total	8,995,000	1.9	0.4	4.2	173,200	127,400	1,202,300

Table 2. Eloise Project combined Ore Reserves. For full details of Eloise and Jericho Ore Reserves, see AIC Mines ASX announcement "Significant Increase in Ore Reserves" dated 16 April 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply.